advanced rise management mechanisms comprising on line monitoring and surveillance, various limits on positions, margin requirements, circuit filters, etc. Measures taken to broaden and deepen markets include: screen based trading system, dematerialization of securities, corporatization and demutualization of exchanges, settlement through clearing corporation, trading in of derivatives, etc. The recent volatility is attributed among others to sub-prime mortgage crisis in the US, change in the monetary stance of developed countries, the expected recession in US, firming up of oil prices, Yen carry trade, the policy measures on Offshore Derivative Instruments by SEBI, impact of primary market issues, relative valuations in emerging markets, etc.

Karnataka State Finance Corporation

*11. SHRI RAJEEV CHANDRASEKHAR: Will the Minister of FINANCE be pleased to state:

(a) whether the State Government of Karnataka has approached the Central Government to direct Small Industries Development Bank of India (SIDBI) to resume refinance facility to Karnataka State Finance Corporation so as to enable it to help the Small and Medium Enterprises financially;

(b) if so, the action taken thereon; and

(c) if not, the reasons for delay and by when necessary action in the matter is likely to be taken?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (c) The Reserve Bank of India (RBI) had issued instructions to Small Industries Development Bank of India (SIDBI) on June 1, 2007 to stop refinance to State Financial Corportions (SFCs) with negative net worth. In response to the request made by the State Government of Karnataka in respect of Karnataka State Financial Corporation (KSFC) which had negative net worth, the matter was taken up with RBI. After detailed follow up the Government of Karnataka has committed to provide funds in a time bound manner to make the net worth of KSFC positive. In view of this commitment, RBI has permitted SIDBI on February 18, 2008 to provide refinance to KSFC. Accordingly SIDBI has disbursed Rs. 40 crore to KSFC on 22.02.2008.

Delay in flights due to fog

*12. SHRI ABU ASIM AZMI: Will the Minister of CIVIL AVIATION be pleased to state:

(a) whether it is a fact that due to heavy fog, the flights from the Indira Gandhi International Airport (IGI), New Delhi, had been long delayed;

(b) if so, the details of such delayed flights during the last fortnight and financial loss suffered as a result thereof;

(c) whether such fog spreads also in airports of European countries and the fog is cleared there in time to avoid delay;

(d) if so, whether Government has approached such countries to provide such technology to India to avoid delay and loss;

(e) if so, the details thereof; and

(f) if not, the steps expected to be taken to avoid delay in future?